

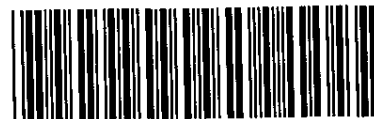
AM10

Notice of administrator's progress report



Companies House

MONDAY



L8HHLUQ2

LD5

04/11/2019

#2

COMPANIES HOUSE

1 Company details

Company number 0 1 6 3 0 0 1 8

Company name in full KD Realisations 2018 Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alastair Rex

Surname Massey

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Anthony John

Surname Wright

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X : *Katherine Harvey*

X

Signature date

^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Lauren Swithenbank
Company name	FRP Advisory LLP
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

KD Realisations 2018 Limited (Formerly Ken Downing Limited) (“the Company”);
and

Astbury Estates LLP (“the LLP”) (both in Administration)

The High Court of Justice No. 007300 of 2017 and No. 007377 of 2017

The Administrator’s Progress Report for the period 3 April 2019 to 2 October 2019 for the Company and 4 April 2019 to 3 October 2019 for the LLP pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

1 November 2019

Section	Content	The following abbreviations may be used in this report:	
1.	Progress of the Administrations	FRP	FRP Advisory LLP
2.	Estimated Outcome for the creditors	The Company/KDL	KD Realisations 2018 Limited (Formerly Ken Downing Limited)
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs	The LLP	Astbury Estates LLP
Appendix	Content	ADCL	The Astbury Development Company Limited
		AHEL	Astbury Hall Estates Limited
		The Administrators	Alastair Rex Massey and Anthony John Wright of FRP Advisory LLP
		The Period	The reporting period 3 April 2019 to 2 October 2019 for the Company and 4 April 2019 to 3 October 2019 for the LLP
		CVL	Creditors' Voluntary Liquidation
		SIP	Statement of Insolvency Practice
E.	Receipts and payments account for the Period and cumulative	The Secured Lender	FCFM Group Limited
F.	Statement of expenses incurred in the Period	HMRC	HM Revenue & Customs

1. Progress of the Administration

Work undertaken during the period

This report should be read in conjunction with the Administrators' proposals dated 21 November 2017 and the six-month progress reports dated 25 April 2018, 25 October 2018 and 30 April 2019.

Creditors will recall that Alastair Rex Massey and Steven Martin Stokes were appointed Administrators over 4 entities comprising of KDL, ADCL, AHEL on 3 October 2017 and the LLP on 4 October 2017. During the Period, the Administrators exited the administrations of ADCL and AHEL on 1 October 2019 and the requisite notices of a move from administration to dissolution have been filed at Companies House.

Attached at Appendix C are schedules of work undertaken during the Period together with a summary of work still to be completed.

As previously advised, the Administrators have now concluded the realisation of assets and no further realisations are anticipated.

During the Period, the Administrators of KDL paid first and final distributions, by way of the prescribed part, to preferential creditors and unsecured creditors on 10 April 2019. The Administrators will shortly arrange for any unbanked distribution cheques to be paid to the Treasury Solicitor, who will hold those amounts on trust for any subsequent claim by a creditor.

As previously advised, the Administrators instructed Buzzacott LLP to prepare the pre-appointment and post-appointment tax returns for KDL and the LLP. Due to the complex nature of the returns, the Administrators are seeking tax clearance from HMRC to ensure that KDL and the LLP's tax affairs are complete prior to exiting the Administrations and moving the entities to dissolution. Buzzacott LLP have sought tax clearance from HMRC but this is yet to be received and the Administrators have been advised that HMRC will have until 2 October 2020 for KDL and 31 January 2021 to challenge the filed returns.

Creditors should note that the Joint Administrator, Steven Martin Stokes, applied for a Block Transfer Order which was filed in Court on 27 September 2019 to remove himself as an officeholder and to be replaced by Anthony John Wright, a qualified Insolvency Practitioner of FRP. This order was granted on 9 October 2019, being the date of transfer. In accordance with the Order, the relevant notices will be filed with the Registrar of Companies and in the London Gazette.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of the Administrators duties include carrying out proportionate investigations into what assets the Company and the LLP have, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Company and the LLP's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company and the LLP's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administrations would ordinarily end 12 months after the appointment of the Administrators, however it proved necessary to request an extension of the Administrations beyond the statutory 12 months in order to settle the Company and the LLP's tax affairs and to pay dividends to creditors (see below for further information).

1. Progress of the Administration

The Secured Lender and preferential creditors of KDL and the Secured Lender of the LLP were asked to approve an extension of initial 12 month period of the Administrations in accordance with the Insolvency Rules. Approval was received on 20 September 2018 to extend the Administrations to 2 October 2019 for KDL and 3 October 2019 for LLP, and the requisite forms were filed at Companies House.

As the Administrators are seeking tax clearance from HMRC prior to moving the entities to dissolution, a further extension to the Administrations of KDL and the LLP was sought by way of an application to Court on 30 August 2019. The Court approved the extended period of 18 months until 3 April 2021 for KDL and 4 April 2021 for LLP on 2 October 2019 and the requisite forms have been filed at Companies House.

Anticipated exit strategy

In accordance with the approved Administrators' proposals, the purpose of the Administrations is to achieve a better result for the Company and the LLP's creditors as a whole than would be likely if the Company and the LLP had been wound-up (without first being in administration). Based on current information it is anticipated that this purpose will be achieved and it is likely that the Administrators will file the requisite forms for dissolution at Companies House in due course, with the Company and the LLP being dissolved 3 months after the filing of that notice.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

Across the four entities it is likely that the Secured Lender will recover approximately £7m.

Outcome for the preferential creditors

Preferential creditor claims relate to unpaid wages and holiday pay due to employees at the date of appointment of the Administrators. The preferential creditors of KDL were paid a first and final dividend of 100p in the £ on 10 April 2019.

There are no preferential claims in the LLP.

Outcome for the unsecured creditors

The Administrators declared and a first and final distribution of £77,775.50, being 77.55 pence in the £, on 10 April 2019.

There are insufficient funds available to make a distribution to unsecured creditors of the LLP.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2013 and the net property available to the floating charge holder exceeds £10,000.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised were distributed on 10 April 2019.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

Following circulation of the Administrators' proposals the Secured Lender and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis for KDL and the Secured Lender approved remuneration calculated on a time cost basis for LLP.

Pursuant to Rule 3.50(2) of the Insolvency (England and Wales) Rules 2016, the expenses associated with the prescribed part must be paid out of the prescribed part. Following a decision procedure by correspondence, the Secured Lender and preferential creditors passed a resolution that the Administrators' remuneration for dealing with the prescribed part of KDL should be calculated on a time costs basis.

Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £317,970 excluding VAT have been drawn from the funds available in KDL.

A breakdown of the Administrators' time costs incurred during the period of this report and to date is attached at Appendix D. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to the secured and preferential creditors.

The fees estimate for the LLP were approved at £50k by the Secured Lender, however there are insufficient funds available to be able to draw any fees.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Companies and LLP. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

KD Realisations 2018 Limited (In Administration)
The Administrators' Progress Report

Administrators' expenses

Attached at **Appendix F** are statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

Approval for the pre-appointment costs have been sought from the relevant creditors in accordance with the Insolvency (England and Wales) Rules 2016. However, due to insufficient funds, the Administrators do not propose to be paid for these costs.

Statutory Information

KD REALISATIONS 2018 LIMITED (FORMERLY KEN DOWNING LIMITED)**COMPANY INFORMATION:**

Other trading names:	The Astbury
Company number:	01630018
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Astbury Hall, Astbury, Bridgnorth, Shropshire WV16 6AT
Business address:	Astbury Hall, Astbury, Bridgnorth, Shropshire WV16 6AT

ADMINISTRATION DETAILS:

Administrators:	Alastair Rex Massey and Anthony John Wright
Address of Administrator(s):	2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrator(s):	3 October 2017
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	007300 of 2017
Appointor details:	FCFM Group Limited 39 Sloane Street, Knightsbridge, London SW1X 9LP
Previous office holders, if any:	Steven Martin Stokes
Extensions to the initial period of appointment:	By 12 months by consent to 2 October 2019 and by 18 month by application to Court to 3 April 2021
Date of approval of Administrators' proposals:	8 December 2017

Appendix A

Statutory Information



ASTBURY ESTATES LLP

COMPANY INFORMATION:


Other trading names:	N/A
Company number:	OC385046
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Astbury Hall, Astbury, Bridgnorth, Shropshire WV16 6AT
Business address:	Astbury Hall, Astbury, Bridgnorth, Shropshire WV16 6AT

ADMINISTRATION DETAILS:

Administrators:	Alastair Rex Massey and Anthony John Wright
Address of Administrators:	FRP Advisory LLP 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	4 October 2017
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	007300
Appointor details:	Name Address
Previous office holders, if any:	Steven Martin Stokes
Extensions to the initial period of appointment:	By 12 months by consent to 3 October 2019 and by 18 month by application to Court to 4 April 2021
Date of approval of Administrators' proposals:	8 December 2017

Appendix B

CH Form AM10 Formal Notice of the Progress Report

<small>Companies House Form AM10 Issued May 2018 Version 1.0</small>		AM10 Notice of administrator's progress report		 Companies House
For further information, please refer to our guidance at www.gov.uk/companieshouse				
1 Company details				
Company number	016300118			
Company name in full	KD Realisations 2018 Limited			
If filing in full form, please indicate the type of filing in the box below:				
<input type="checkbox"/> Full form <input type="checkbox"/> Short form <input type="checkbox"/> Other				
2 Administrator's name				
Full (surname(s))	Massey Rex			
Surname	Massey			
3 Administrator's address				
Building name/number	2nd Floor			
Street	110 Cannon Street			
Post town	London			
County/Region				
Postcode	EC4N 6EU			
Country				
4 Administrator's name				
Full (surname(s))	Anthony John Wright			
Surname	Wright			
5 Administrator's address				
Building name/number	2nd Floor			
Street	170 Edmund Street			
Post town	Birmingham			
County/Region				
Postcode	B3 2HB			
Country				
Use this section to add as much detail as possible about the administrator's progress.				

04/17 Version 1.0

KD Realisations 2018 Limited (In Administration)
The Administrators' Progress Report

AM10 Notice of administrator's progress report	
6 Period of progress report	
From date	01/03/2018
To date	01/03/2018
7 Progress report	
<input checked="" type="checkbox"/> I attach a copy of the progress report	
8 Sign and date	
Administrator's Signature <i>X</i> <i>Massey Rex</i>	<input checked="" type="checkbox"/>
Signature date 01/03/2018	

04/17 Version 1.0

FRP

Appendix B

CH Form AM10 Formal Notice of the Progress Report

In accordance with the 12th of the Companies Act 2006 (Section 447A) Notice of administrator's progress report		Companies House																																														
AM10																																																
For further information, please refer to our guidance at www.gov.uk/companieshouse																																																
<table border="1"> <tr> <td colspan="2">1 Company details</td> </tr> <tr> <td>Company number</td> <td>010385048</td> </tr> <tr> <td>Company name in full</td> <td>Asbury Estates LLP</td> </tr> <tr> <td colspan="2">2 Administrator's name</td> </tr> <tr> <td>Full name(s)</td> <td>Alastair Rex Massey</td> </tr> <tr> <td>Surname</td> <td>Massey</td> </tr> <tr> <td colspan="2">3 Administrator's address</td> </tr> <tr> <td>Building name/number</td> <td>2nd Floor</td> </tr> <tr> <td>Street</td> <td>110 Cannon Street</td> </tr> <tr> <td>Post town</td> <td>London</td> </tr> <tr> <td>County/Region</td> <td></td> </tr> <tr> <td>Postcode</td> <td>EC4N 6EU</td> </tr> <tr> <td>Country</td> <td></td> </tr> <tr> <td colspan="2">4 Administrator's name</td> </tr> <tr> <td>Full name(s)</td> <td>Anthony John Wright</td> </tr> <tr> <td>Surname</td> <td>Wright</td> </tr> <tr> <td colspan="2">5 Administrator's address</td> </tr> <tr> <td>Building name/number</td> <td>2nd Floor</td> </tr> <tr> <td>Street</td> <td>170 Edmund Street</td> </tr> <tr> <td>Post town</td> <td>Birmingham</td> </tr> <tr> <td>County/Region</td> <td></td> </tr> <tr> <td>Postcode</td> <td>B3 2HB</td> </tr> <tr> <td>Country</td> <td></td> </tr> </table>			1 Company details		Company number	010385048	Company name in full	Asbury Estates LLP	2 Administrator's name		Full name(s)	Alastair Rex Massey	Surname	Massey	3 Administrator's address		Building name/number	2nd Floor	Street	110 Cannon Street	Post town	London	County/Region		Postcode	EC4N 6EU	Country		4 Administrator's name		Full name(s)	Anthony John Wright	Surname	Wright	5 Administrator's address		Building name/number	2nd Floor	Street	170 Edmund Street	Post town	Birmingham	County/Region		Postcode	B3 2HB	Country	
1 Company details																																																
Company number	010385048																																															
Company name in full	Asbury Estates LLP																																															
2 Administrator's name																																																
Full name(s)	Alastair Rex Massey																																															
Surname	Massey																																															
3 Administrator's address																																																
Building name/number	2nd Floor																																															
Street	110 Cannon Street																																															
Post town	London																																															
County/Region																																																
Postcode	EC4N 6EU																																															
Country																																																
4 Administrator's name																																																
Full name(s)	Anthony John Wright																																															
Surname	Wright																																															
5 Administrator's address																																																
Building name/number	2nd Floor																																															
Street	170 Edmund Street																																															
Post town	Birmingham																																															
County/Region																																																
Postcode	B3 2HB																																															
Country																																																

AM10 Version 1.0

KD Realisations 2018 Limited (In Administration)
The Administrators' Progress Report

AM10 Notice of administrator's progress report	
6 Period of progress report	
From date	04/03/2019
To date	31/03/2019
7 Progress report	
<input type="checkbox"/> I attach a copy of the progress report	
8 Sign and date	
Administrator's signature <i>Alastair Massey</i>	X
Signature date	01/04/2019

AM10 Version 1.0

FRP

Appendix C

Schedule of work

Schedule of work - KDL	
Note	Category
1	ADMINISTRATION AND PLANNING
Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
<p>Case Accounting, Case Control and Review</p> <p>Opening of officeholder's bank accounts and ensuring funds are deposited. Processing receipts for deposits. Setting up new payees and preparing payments. Reconciling accounts. Processing journals. Corresponding with banks regarding transfers of funds.</p> <p>General Admin</p> <p>Necessary administrative and strategic work. Setup of working officeholders' files and management system. Updating systems with creditor and employee information. Maintaining case files and systems. Preparation of pre and post appointment documentation and completing internal procedures.</p> <p>Insurance</p> <p>Notifying insurers of appointment, schedule of assets and authority documents. Dealing with pre-appointment insurers. Updating insurers on realisation of assets.</p> <p>Strategy</p> <p>Initial meetings with the directors and legal advisors. Devising strategy from appointment. Reviewing and revising strategy. Preparing fee budgets and monitoring costs.</p>	<p>Case Accounting, Case Control and Review</p> <p>Continue to deal with any payments and receipts into the bank accounts. Setup of new payees as and when required. Continue to reconcile accounts on regular basis. Process journals as and when necessary.</p> <p>General Admin</p> <p>Maintenance of case files. Continued adherence to internal procedures and external requirements.</p> <p>Insurance</p> <p>No further work anticipated.</p> <p>Strategy</p> <p>Regular reviews of the case and the on-going case strategy to ensure all statutory matters are attended to and that the case is progressed in a timely manner. Ongoing budget and cost monitoring.</p>

Appendix C

Schedule of work

	IT – Admin/Planning	IT – Admin/Planning
	Organising in-house IT team to attend site and ensure backup of servers and data captured, obtained and secured. Making enquiries in respect of the social media sites and company website.	No further work anticipated.
2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<p>Chattel Assets</p> <p>Collecting and collating the company records in relation to assets subject to hire/lease and to ensure all affected parties were contacted to secure the ongoing benefit of the daily operations.</p> <p>Instructing agents to value the assets.</p> <p>Dealing/reviewing all other identified assets, whether owned or third party, as appropriate.</p> <p>Reviewing and discharging finance agreements for the benefit of the wider business and to enhance the value of the underlying asset base.</p> <p>Discharging finance agreements upon completion of sale.</p> <p>Cash at Bank/Funds on Account</p> <p>Liaising with the company's bankers to freeze accounts and remit funds to the Administration estate.</p> <p>Collecting funds held on account by various third parties.</p> <p>Requesting copies of bank statements to trace the movement of monies and location of assets.</p>	<p>Chattel Assets</p> <p>No further work anticipated.</p> <p>Cash at Bank/Funds on Account</p> <p>No further work anticipated.</p>

Schedule of work

<p>VAT Refunds</p> <p>Liaising with the company's accountants on further details/information about any VAT refunds due.</p> <p>Sale of Business</p> <p>Instructing agents to value the property and business.</p> <p>Preparation for a full marketing process for the company, including but not limited to, circulating potential buyers from FRP's internal databases, contacting parties known to the company and other parties introduced to the Administrators by customers or their own contacts.</p> <p>Collating a schedule of interested parties who have expressed an interest in the business and/or assets of the Companies and the LLP following the appointment and in advance of the marketing being started.</p> <p>Collating information for the dataroom in support of the marketing process. Dealing with all enquiries raised by potentially interested parties and responding in a timely manner.</p> <p>Arranging on-site meetings for interested parties with the Administrators and the management team to facilitate due diligence at the appropriate time and to allow access to the premises to better understand the opportunity available.</p> <p>Providing both written and oral updates to the Secured Lender in anticipated realisations and strategy for the sale of business.</p> <p>Assessing the offer from the Secured Lender in respect of the sale of business and assets of KDL.</p>	<p>VAT Refunds</p> <p>No further work anticipated.</p> <p>Sale of Business</p> <p>No further work anticipated.</p>
--	--

<p>Dealing with the transfer of the staff under TUPE.</p> <p>Instructing solicitors to draw up contracts for sale and all other associated agreements.</p> <p>Continued correspondence with the Secured Lender to ensure a smooth transition and the splitting of the electronic records in accordance with the sale and purchase agreement.</p> <p>Other</p> <p>Considering the likelihood of additional recoveries being made eg. antecedent transactions.</p> <p>Royalties</p> <p>Liaising with solicitors in respect of royalties realisation.</p> <p>Review of bank statements to determine value of royalties and to assist in collection of royalties.</p> <p>Preparation for a full marketing process for the sale of royalties, including but not limited to, circulating to potential buyers from FRP's internal databases, contacting parties known to the company and other parties who made contact from the press release issued by the Administrators.</p> <p>Collating information for the dataroom in support of the marketing process.</p> <p>Collating a schedule of interested parties who have expressed an interest in the purchase of the royalties.</p>	<p>Other</p> <p>No further work anticipated.</p> <p>Royalties</p> <p>No further work anticipated.</p>
---	---

	<p>Liaising with agents instructed to deal with interested parties to identify preferred bidders.</p> <p>Dealing with enquiries raised by potentially interested parties.</p> <p>Assessing best and final bids for the purchase of royalties.</p> <p>Entering a period of high level due diligence with the preferred bidder(s) to progress a sale of the royalties.</p> <p>Instructing solicitors to draw up contracts for the sale and all other associated agreement.</p> <p>Liaising with purchaser of royalties in respect of the final balance due to the Company.</p>	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Post-appointment Tax/VAT Dealing with tax and VAT matters arising following appointments. Liaising with HMRC. Preparation and submission of tax computations/VAT returns. Application for de-registrations.	Post-appointment Tax/VAT Prepare and submit VAT returns. Liaising with tax advisors in respect of seeking tax clearance from HMRC.

Statutory Compliance and Reporting	Statutory Compliance and Reporting
<p>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>Consideration of any environmental or health and safety issues to deal with and actioning as appropriate.</p> <p>Corresponding with accountants/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Preparation of the proposals and issuing to members, preferential and unsecured creditors as required by legislation.</p> <p>Filing of documents.</p> <p>Updating checklists and diary management system.</p> <p>Ensuring proposals are approved and update provided to creditors.</p> <p>Preparation of six-month progress report to creditors together with the necessary filings with the Registrar of Companies.</p> <p><i>Obtaining approval to the basis of the Insolvency Practitioners fees.</i></p> <p>Seeking an initial extension of the Administration for a 12 month period and a second extension of the Administration for an 18 month period to 3 April 2021.</p>	<p>Statutory Compliance and Reporting</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Monitor and update compliance documentation.</p> <p>Maintaining case files.</p> <p>Maintaining checklist and diary management systems.</p>

Appointment Formalities	Appointment Formalities
Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.	Update all parties including Court and the Registrar of Companies with exit from Administration.
Arranging for insolvency bond to protect the assets available for creditors.	Maintaining a bond at a sufficient level for the duration of the appointment.
Employees and Pensions	Employees and Pensions
Establish existence of pension scheme and take appropriate action to notify all relevant parties and appoint trustees if required.	No further work anticipated.
Preparing letters to employees and advising of their entitlements and options available.	
Making 10 staff redundant as their roles fell away due to cessation of trading.	
Closure of pension scheme on completion of sale.	
Liaising with remaining employees in respect of TUPE.	
Liaising with accountants in respect of final payroll.	
Statement of Affairs ("SoA")	Statement of Affairs ("SoA")
Issued SoA to directors for completion and submission. Liaised with directors' representatives on queries and updated case management system with SoA details.	No further work anticipated.
Ensured SoA filed with the Registrar of Companies.	

4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p>Trading</p> <p>Adhering to FRP's internal protocols to obtain approval to continue to trade.</p> <p>Meeting with staff on appointment and outlining and implementing a strategy to continue to operate the business on an ongoing basis.</p> <p>Retention and day-to-day management of the KDL employees to maintain a business as usual offering whilst the sale of business is considered on a going concern basis.</p> <p>Liaising with onsite staff to ensure their contracts of employment are within the requisite of legal entity to ensure continuity of employment and ongoing payment of staff salaries.</p> <p>Liaising with employees and consultants to the company and making payments to them in accordance with their contracts of employment in place from time to time.</p> <p>Liaising with the senior management team to identify cost inefficiencies and implementation of all agreed/revised procedures to include all compliance issues and health & safety requirements.</p> <p>Overseeing all daily operational issues, liaising with and providing undertakings to all suppliers required to facilitate ongoing trading.</p> <p>Preparing trading cash flow forecast for anticipated duration of the ongoing trading.</p>	<p>Trading</p> <p>No further work anticipated.</p>

Schedule of work

	<p>Attendance on site by Administrators' staff to oversee the continued trading functions.</p> <p>Providing professional undertakings to required suppliers to ensure uninterrupted operations at the trading premises and reviewing this requirement on an ongoing basis.</p> <p>Withdrawing professional undertakings upon closure of the golf course to the public.</p> <p>Liaising with season ticket holders in respect of playing times.</p> <p>Advising season ticket holders on closure of the golf course for the remainder of the Administration.</p>	
<p>5</p>	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>Investigations</p> <p>Conducting initial enquiries into the conduct of the company, their officers and if appropriate associated parties through the interrogation of electronic and paper records.</p> <p>All directors and members of the company, both those current and those holding office within 3 years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy & Industrial Strategy in accordance with the Company Directors Disqualification Act 1986.</p> <p>Review of transactions and liaising with directors.</p>	<p>Investigations</p> <p>No further work anticipated.</p>

Schedule of work

	<p>Consideration of information provided by creditors or other parties that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Chasing the receipt of the completed directors' questionnaires.</p> <p>Preparation and submission of the conduct report to Department for Business, Energy & Industrial Strategy under the Company Directors Disqualification Act 1986 – the content of this report is confidential.</p>	
6	<p>CREDITORS</p> <p>Work undertaken to date</p> <p>Preferential creditors</p> <p>Providing updates to preferential creditors in respect of their claims and potential distributions.</p> <p>Seeking approval of the Administrators costs for dealing with the prescribed part.</p> <p>Declaring a first and final distribution of preferential creditors of 100 pence in the £.</p> <p>Unsecured creditors</p> <p>Updating case management system with creditor details and amounts.</p> <p>Contacting all known creditors and suppliers to advise of the appointment and to provide proof of debt form to enable claims to be lodged.</p> <p>Inviting all creditors with the relevant clauses within their terms and conditions to progress retention of title claims by attending site to identify and schedule any goods in hand.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Preferential creditors</p> <p>Continue to provide updates to preferential creditors as and when required.</p> <p>Unsecured creditors</p> <p>Continue to liaise with and provide reports and oral updates to the unsecured creditors and any other classes of creditor including the employees, as required, and to deal with ongoing enquiries as received.</p> <p>Arrange for unbanked distribution cheques to be paid across to the Treasury Solicitor.</p>

Schedule of work

	<p>Assisting in the novation, assignment and transfer of any third-party agreement for the benefit of the business or to cancel the same and return to their rightful owners.</p> <p>Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same.</p> <p>Ascertaining whether prescribed part distribution is applicable.</p> <p>Informing creditors of proposed dividend distribution by way of the prescribed part.</p> <p>Issue notice of intended distribution to unsecured creditors.</p> <p>Advertisement of claims.</p> <p>Adjudicating on those claims received by either agreeing or rejecting in full or in part.</p> <p>Declaring and distributing first and final distributions to preferential and unsecured creditors.</p>	
	Secured creditor	
	Liaising and reporting to the secured creditor, as required.	
7	LEGAL AND LITIGATION	
	Work undertaken to date	LEGAL AND LITIGATION
	Seeking legal advice upon appointment and the effect of the appointment on the company as and when needed, including advice on the security held.	<p>Secured creditor</p> <p>Continue to liaise with and provide reports and oral updates to the secured creditor, action ongoing enquiries and make further distributions as required.</p> <p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p> <p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p>

Appendix C

Schedule of work

	<p>Liaising with the company's pre-appointment solicitors.</p> <p>Instruction and liaison with solicitors during the sale process, raising, reviewing and issuing contracts and other agreements to included parties, dealing with third party solicitors and expediting the sale in an efficient and timely manner.</p>	
--	--	--

LLP		
Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	<p>Case Accounting, Case Control and Review</p> <p>Opening of officeholder's bank accounts and ensuring funds are deposited. Processing receipts for deposits. Reconciling accounts. Corresponding with banks regarding transfers of funds.</p> <p>General Admin</p> <p>Necessary administrative and strategic work. Setup of working officeholders' files and management system. Updating systems with creditor and employee information. Maintaining case files and systems. Preparation of pre and post appointment documentation and completing internal procedures.</p> <p>Insurance</p> <p>Notifying insurers of appointment, schedule of assets and authority documents. Dealing with pre-appointment insurers.</p> <p>Strategy</p> <p>Initial meetings with the designated member and legal advisors. Devising strategy from appointment. Reviewing and revising strategy. Preparing fee budgets and monitoring costs.</p>	<p>Case Accounting, Case Control and Review</p> <p>Continue to deal with payments and receipts into the bank accounts. Setup of new payees as and when required. Continue to reconcile accounts on regular basis. Process journals as and when necessary.</p> <p>General Admin</p> <p>Maintenance of case files. Continued adherence to internal procedures and external requirements.</p> <p>Insurance</p> <p>No further work anticipated.</p> <p>Strategy</p> <p>Regular reviews of the case and the on-going case strategy to ensure all statutory matters are attended to and that the case is progressed in a timely manner. Ongoing budget and cost monitoring.</p>

Appendix C

Schedule of work

FRP

	IT – Admin/Planning Organising in-house IT team to attend site and ensure backup of servers and data captured, obtained and secured.	IT – Admin/Planning No further work anticipated.
2	ASSET REALISATION Work undertake to date Property and Sale of Property Instructing agents to value the land. Preparation for a full marketing process for the LLP, including but not limited to, circulating potential buyers from FRP's internal databases, contacting parties known to the LLP and other parties introduced to the Administrators by customers or their own contacts. Collating a schedule of interested parties who have expressed an interest in the business and/or assets of the Companies and the LLP following the appointment and in advance of the marketing being started. Collating information for the dataroom in support of the marketing process. Dealing with all enquiries raised by potentially interest parties and responding in a timely manner. Arranging on-site meetings for interested parties with the Administrators and the management team to facilitate due diligence at the appropriate time and to allow access to the premises to better understand the opportunity available. Providing both written and oral updates to the Secured Lender in anticipated realisations and strategy for the sale of property.	ASSET REALISATION Future work to be undertaken Property and Sale of Property No further work anticipated.

Schedule of work

	Cash at Bank/Funds on Account Liaising with the LLP's bankers to freeze accounts and remit funds to the Administration estates. Requesting copies of bank statements to trace the movement of monies and location of assets. Other Considering the likelihood of additional recoveries being made eg. antecedent transactions.	Cash at Bank/Funds on Account No further work anticipated. Other No further work anticipated.
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date Post-appointment Tax/VAT Dealing with tax and VAT matters arising following appointments. Liaising with HMRC. Preparation and submission of tax computations/VAT returns. Application for de-registration of VAT. Statutory Compliance and Reporting Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken Post-appointment Tax/VAT Prepare and submit VAT returns. Liaising with tax advisors in respect of seeking tax clearance from HMRC. Statutory Compliance and Reporting To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors.

Schedule of work

<p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>Consideration of any environmental or health and safety issues to deal with and actioning as appropriate.</p> <p>Corresponding with accountants/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Preparation of the proposals and issuing to members, preferential and unsecured creditors as required by legislation.</p> <p>Filing of documents.</p> <p>Updating checklists and diary management system.</p> <p>Ensuring proposals are approved and update provided to creditors.</p> <p>Preparation of the six-month progress report to creditors together with the necessary filings with the Registrar of Companies.</p> <p>Obtaining approval to the basis of the Insolvency Practitioners fees.</p> <p>Seeking an initial extension of the Administration for a 12 month period and a second extension of the Administration for an 18 month period to 4 April 2021.</p> <p>Appointment Formalities</p> <p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p>	<p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Monitor and update compliance documentation.</p> <p>Maintaining case files.</p> <p>Maintaining checklist and diary management systems.</p> <p>Appointment Formalities</p> <p>Update all parties including Court and the Registrar of Companies with exit from Administration.</p>
---	---

Schedule of work

	<p>Arranging for insolvency bond to protect the assets available for creditors.</p> <p>Statement of Affairs ("SoA")</p> <p>Issued SoA to the designated members for completion and submission. Liaised with designated members representatives on queries and updated case management system with SoA details.</p> <p>Ensuring SoA filed with the Registrar of Companies.</p>	<p>Maintaining a bond at a sufficient level for the duration of the appointment.</p> <p>Statement of Affairs ("SoA")</p> <p>No further work to be completed.</p>
<p>4</p>	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p> <p>Investigations</p> <p>Conducting initial enquiries into the conduct of the LLP, its members and if appropriate associated parties through the interrogation of electronic and paper records.</p> <p>All members of the LLP, both those current and those holding office within 3 years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy and Industrial Strategy in accordance with the Company Directors Disqualification Act 1986.</p> <p>Review transactions and liaise with designated members.</p> <p>Consideration of information provided by creditors or other parties that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Chasing the receipt of the completed members' questionnaires.</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>Investigations</p> <p>No further work anticipated.</p>

Appendix C

Schedule of work

FRP

	Preparation and submission of the conduct report to Department for Business, Energy and Industrial Strategy under Company Directors Disqualification Act 1986 – the content of this report is confidential.	
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	Unsecured creditors Updating case management system with creditor details and amounts. Contacting all known creditors and suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged. Dealing with all queries and correspondence received from creditors on an ongoing basis and recording the same. Ascertain whether prescribed part distribution was applicable. Secured creditor Liaising and reporting to the secured creditor, as required.	Unsecured creditors Continue to liaise with and provide reports and oral updates to the unsecured creditors and any other classes of creditor, as required, and to deal with ongoing enquiries as received. Secured creditor Continue to liaise with and provide reports and oral updates to the secured creditor and action ongoing enquiries as required.
6	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	Seeking legal advice upon appointment and all matters relating to that appointment and the effect of the appointment of the LLP as and when needed, including advice on the security held. Liaising with the LLP's pre-appointment solicitors.	Continuing to seek legal advice and intervention as and when needed throughout the assignment.

Details of the Administrators' time costs and disbursements for the Period and cumulative

KD Realisations 2018 Limited (In Administration)

Time charged for the period 03 April 2019 to 02 October 2019

	Appointment Takers / Partners		Managers / Directors		Junior Professional & Support		Total Hours	Total Cost	
				Other Professional				£	Average Htly Rate £
⊖ Administration and Planning			6.40	3.20	1.00		10.60	3,963.00	373.87
Admin & Planning			6.00				6.00	2,700.00	450.00
Case Accounting			0.40	2.80	1.00		4.20	1,145.00	272.62
Fee and WIP				0.40			0.40	118.00	295.00
⊖ Creditors		3.00	3.00	17.60	0.40		24.00	7,932.50	330.52
Secured Creditors			1.00				1.00	450.00	450.00
Prescribed Part		3.00	2.00	17.60	0.40		23.00	7,482.50	325.33
⊖ Statutory Compliance			1.00	10.20			11.20	3,257.50	290.85
Statutory Compliance - General				0.90			0.90	265.50	295.00
Statutory Reporting/ Meetings			0.50	5.40			5.90	1,652.50	280.08
Tax/VAT - Post appointment			0.50	3.90			4.40	1,339.50	304.43
Total Hours		3.00	10.40	31.00	1.40		45.80	15,153.00	330.85

FRP Charge out rates

Grade	From	
	1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period
03 April 2019 to 02 October 2019

Category 1	Value £
Prof. Services	10,000.00
Grand Total	10,000.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

KD Realisations 2018 Limited (In Administration)

Time charged for the period 03 October 2017 to 02 October 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total hours	Total Cost Average Hourly Rate
- Administration and Planning	6.80	51.60	130.30	13.20	201.90	£ 69,221.65
Admin & Planning		11.20	0.60		11.80	5,090.00
Case Accounting		2.40	78.05		80.45	22,865.50
Travel		1.95	3.50		5.45	1,636.25
Case Control and Review		12.40			12.40	4,880.00
Case Accounting - General			2.90		2.90	580.00
General Administration	1.00	4.60	11.90	0.60	18.10	5,263.75
Insurance		7.65	15.55		23.20	6,756.25
Fee and WFP		4.00	7.75		11.75	3,655.50
Strategy and Planning	5.90	7.50	10.05		23.35	8,766.00
- Asset Realisation	90.06	162.25	79.50		331.81	108,420.20
Asset Realisation	20.50	37.70	24.95		83.15	32,416.25
Freehold/leasehold Property		0.75			0.75	281.25
Chattel Assets	1.20	1.90	0.80		3.90	1,596.50
Debt Collection		0.90			0.90	337.50
Legal/asset Realisation	3.00	3.90	29.20		36.10	12,700.00
Sale of Business	0.50		24.55		25.05	9,095.00
Asset Realisation Floating	63.96	117.10			181.06	60,653.20
Asset Realisation Fixed	0.90				0.90	490.50
- Creditors	15.85	92.39	156.35	4.10	268.69	96,076.50
Unsecured Creditors	3.50	20.45	62.65		86.60	28,114.75
Secured Creditors	9.35	30.50	1.70		41.55	18,408.25
Employees		10.64	30.95	3.70	45.19	11,815.00
Preferential Creditors			0.55		0.55	197.50
HP/Leasing		3.50			3.50	1,312.50
ROT		9.85	14.55		24.40	7,381.25
Legal-Creditors	2.00				2.00	1,090.00
Landlord	1.00				1.00	545.00
TAX/VAT - Pre-appointment		11.00	1.80		12.80	5,115.00
Pensions - Creditors		0.45	16.15		16.60	4,286.25
Prescribed Part		6.00	28.10	0.40	34.50	9,951.00
- Investigation	1.25	5.35	18.95	0.50	27.05	7,835.00
Investigatory Work		1.00	18.15	0.50	19.65	5,050.00
CCDA Enquiries			0.40		1.65	781.25
Legal - Investigations	1.25	1.15	0.50		1.15	431.25
IT - Investigations		1.70	0.50		2.20	775.00
Forensic		1.50	0.80		2.30	762.90
- Forensic - Relativity (Internal)			0.10		0.10	25.00
- Statutory Compliance	3.50	19.30	101.55		124.35	35,825.50
Post Appl TAX/VAT		2.00	0.55		2.55	987.50
Statutory Compliance - General	2.00	3.45	48.55		54.00	14,804.75
Statutory Reporting/ Meetings	1.35	2.75	19.65		23.75	6,907.00
Appointment Formalities	0.15	0.30	10.40		10.85	2,834.25
Statement of Affairs		0.40	1.70		2.10	575.00
Bonding/ Statutory Advertising		0.20	0.65		0.85	227.50
Tax/VAT - Post appointment		10.20	20.05		30.25	9,479.50
- Trading	17.05	156.25	86.35		259.65	91,001.00
Trading forecasting/ Monitoring	3.25	70.20	0.95		74.40	29,508.75
Case Accounting/ Trading		0.25	0.20		0.45	133.75
Trade-sales/ Purchase		46.25	67.55		113.80	34,788.75
Trading - General		39.25	17.85		56.90	19,136.25
IT - Trading / Sale support	12.00	0.30			12.30	6,652.50
Legal-landing	1.80				1.80	981.00
Total hours	134.51	487.14	574.00	17.80	1,213.45	416,369.45
						343.13

FRP Charge out rates

Grade	From	1st May 2017	1st May 2019
Appointment taker / Partner		450-545	495-595
Managers / Directors		340-465	385-495
Other Professional		200-295	225-340
Junior Professional & Support		125-175	150-195

Disbursements for the period
03 October 2017 to 02 October 2019

	Value £
- Category 1	
Honours	174.00
Insurance	10.00
Postage	251.70
Prof. Services	10,049.93
Travel	7.90
Bonding	10.00
Mobile Telephone	3.63
Property	11.00
Subsistence	154.34
Tax Consultancy	15,500.00
- Category 2	
Car/Mileage Recharge	562.50
Grand Total	26,735.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Details of the Administrators' time costs and disbursements for the Period and cumulative

Astbury Estates LLP (In Administration)

Time charged for the period 04 April 2019 to 03 October 2019

	Managers /		Junior Professional & Support	Total Hours	Total Cost	
	Directors	Other Professional			£	Average Hrrly Rate £
Administration and Planning	5.20		0.50	5.70	2,420.50	424.65
Admin & Planning	5.00			5.00	2,250.00	450.00
Case Accounting	0.20		0.50	0.70	170.50	243.57
Statutory Compliance	0.60			9.90	2,823.50	285.20
Statutory Compliance - General	0.10		1.70	1.80	540.00	300.00
Statutory Reporting/ Meetings	0.50		5.40	5.90	1,652.50	280.08
Tax/VAT - Post appointment			2.20	2.20	631.00	286.82
Total Hours	5.80		9.30	15.60	5,244.00	336.15

FRP Charge out rates	From		Disbursements for the period
Grade	1st May 2017	1st May 2019	04 April 2019 to 03 October 2019

Appointment taker / Partner	450-545	495-595	
Managers / Directors	340-465	385-495	
Other Professional	200-295	225-340	
Junior Professional & Support	125-175	150-195	

Grand Total

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Details of the Administrators' time costs and disbursements for the Period and cumulative

Asbury Estates LLP (In Administration)

Time charged for the period 04 October 2017 to 03 October 2019

	Taxers / Partners	Managers / Directors	Other Professional & Support	Total Hours	Total Cost £	Average Htg Rate £
≡ Administration and Planning	1.70	10.35	16.65	33.80	10,594.26	313.43
Admin & Planning		5.00		5.00	2,250.00	450.00
Case Accounting		0.20		0.20	1,346.50	215.44
Case Control and Review	0.10	1.60		1.70	1,728.50	428.12
Case Accounting - General			0.20	0.20	40.00	200.00
General Administration			2.90	2.90	725.00	250.00
Insurance		0.40	0.30	0.70	225.00	321.43
Fee and WIP			4.40	4.40	1,100.00	250.00
Strategy and Planning	1.60	3.15	7.90	12.65	4,178.25	330.30
≡ Asset Realisation	0.06	15.45	13.55	30.35	10,425.00	343.49
Asset Realisation		0.60	0.60	1.20	375.00	312.50
Freehold/cashhold Property		13.05	12.95	26.00	5,361.25	412.36
Sale of Business	0.95	2.20	16.10	19.25	4,668.75	289.98
≡ Creditors	1.35	4.00	18.45	33.80	3,718.75	335.10
Unsecured Creditors		3.50	3.60	7.10	2,387.50	336.27
Secured Creditors	0.35		1.20	1.55	490.75	316.61
Landlord	1.00			1.00	545.00	545.00
TAX/VAT - Pre-appointment		0.50		0.50	287.50	359.38
≡ Investigation	1.15		0.30	1.45	1,178.25	254.15
Investigatory Work	0.35		0.80	1.15	363.46	315.69
COA Enquiries	0.50		0.80	1.30	472.50	363.46
IT - Investigations	0.30			0.30	915.50	305.17
≡ Statutory Compliance	0.35	10.65	65.35	76.35	24,215.50	317.07
Post Appr TAX/VAT		1.00	0.95	1.95	662.50	339.74
Statutory Compliance - General		3.60	29.70	33.30	8,987.50	269.89
Statutory Reporting/ Meetings	0.35	2.50	13.75	16.60	4,780.75	288.00
Appointment Formalities		0.50	12.60	13.10	3,337.50	254.77
Statement of Affairs		0.20	1.80	2.00	525.00	262.50
Bonding/ Statutory Advertising		0.15	0.95	1.10	293.75	267.05
Tax/VAT - Post appointment		2.70	5.60	8.30	2,628.50	316.69
≡ Trading	1.20	5.50	3.80	10.50	4,112.50	391.67
Trading forecasting/ Monitoring				5.50	2,337.50	425.00
IT - Trading / Sale support			3.80	3.80	1,121.00	295.00
Legal-trading	1.20			1.20	654.00	545.00
Total Hours	6.70	46.35	115.30	172.45	53,174.25	308.35

FRP Charge out rates

Grade	From 31st May 2017	31st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period

04 October 2017 to 03 October 2019

Category 1	Value £
Advertising	84.60
Insurance	10.00
Postage	16.27
Prof. Services	49.93
Bonding	10.00
Computer	
Consumables	384.35
Grand Total	555.15

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the Period and cumulative

FRP

KD Realisations 2018 Limited (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 03/04/2019 To 02/10/2019 £	From 03/10/2017 To 02/10/2019 £
POST APPOINTMENT SALES		
Sales	NIL	25,886.10
	NIL	25,886.10
PURCHASES		
Purchases (1)	NIL	2,867.22
	NIL	(2,867.22)
OTHER DIRECT COSTS		
Sub Contractors	NIL	14,442.06
Direct Wages	NIL	63,607.80
PAYE/NIC	NIL	18,966.52
Consumable Stores	NIL	293.05
Pension contributions	NIL	845.07
	NIL	(98,154.50)
TRADING EXPENDITURE		
Heat & Light	NIL	136.45
IT & Equipment	NIL	247.98
Professional Fees	NIL	4,028.08
Lease/HIP Payments	NIL	32,228.40
Repairs & Maintenance	NIL	659.24
Sundry Expenses	NIL	252.92
Waste management	NIL	147.79
Vehicle Running Costs	NIL	687.51
Agents Fees	NIL	655.83
Subscription Costs	NIL	1,000.00
Premises Licence	NIL	2,046.81
	NIL	(42,101.01)
TRADING SURPLUS/(DEFICIT)		(117,236.63)

KD Realisations 2018 Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 03/04/2019 To 02/10/2019 £	From 03/10/2017 To 02/10/2019 £
SECURED ASSETS		
Royalties	NIL	NIL
2,000,000.00		
ASSET REALISATIONS		
Debtors	NIL	5,135.19
Royalties Income	NIL	26,640.94
Cash at Bank	NIL	13,027.51
Funds from ADC	47,364.20	192,364.20
Bank Interest Gross	NIL	2.96
Trading Surplus/(Deficit)	NIL	(117,236.63)
Royalties Suspense Account	14,533.88	44,759.15
Sale of Royalties	NIL	2,875,083.77
Sundry Refunds	NIL	364.65
	61,898.08	3,040,141.74
COST OF REALISATIONS		
Administrators' Remuneration	18,039.00	317,970.00
Administrators' Disbursements	20,198.43	26,708.64
Funds to ADC	NIL	192,364.20
Agents/Valuers Fees (1)	NIL	102,122.89
Legal Fees (1)	(65,726.70)	172,923.53
Stationery & Postage	NIL	26.96
Sundry expenses	NIL	175.00
Statutory Advertising	NIL	139.86
Insurance of Assets	NIL	22,024.20
PAYE & NI	461.99	461.99
Bank Charges - Floating	0.40	76.20
	27,026.88	(834,993.47)
PREFERENTIAL CREDITORS		
Preferential Creditors	4,541.80	4,541.80
	(4,541.80)	(4,541.80)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	275,000.00	1,910,000.00
	(275,000.00)	(1,910,000.00)
UNSECURED CREDITORS		
Unsecured Creditors	77,773.50	77,773.50
	(77,773.50)	(77,773.50)
(268,390.34)		212,832.97
REPRESENTED BY		
Vat Recoverable - Floating		3,642.02
IB Current Floating		205,180.21
Vat Control Account		4,010.74
2,001,306.00		212,832.97

Appendix E

Receipts and payments account for the Period and cumulative

FRP

KD Realisations 2018 Limited (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 03/04/2019 To 02/10/2019 £	From 03/10/2017 To 02/10/2019 £
ASSET REALISATIONS		
Royalties	NIL	77,731.68
	NIL	77,731.68
REPRESENTED BY		
IB Current USD account	NIL	77,731.68
		77,731.68
		77,731.68

Note:

Astbury Estates LLP (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 04/04/2019 To 03/10/2019 £	From 04/10/2017 To 03/10/2019 £
1,500,000.00		
SECURED ASSETS		
Land at Asbury Hall	NIL	NIL
ASSET REALISATIONS		
Cash at Bank	NIL	313.73
Bank Interest Gross	0.06	0.27
	0.06	314.00
REPRESENTED BY		
IB Current Floating	0.06	314.00
		314.00
		314.00

Appendix F

Statement of expenses incurred in the Period

KD Realisations 2018 Limited			
Statement of expenses for the period ended			
2 October 2019			
Expenses	Period to 2 October 2019	Cumulative period to 2 October 2019	
	£	£	£
Office Holders' remuneration (Time costs)	15,153	416,369	
Office Holders' disbursements	10,000	26,735	
Purchases	-	2,967	
Sub Contractors	-	14,442	
Direct Wages	-	63,608	
PAYE/NIC	-	18,967	
Consumable Stores	-	293	
Pension Contributions	-	945	
IT & Equipment	-	248	
Professional Fees	-	4,028	
Lease/HP Payments	-	32,238	
Repairs & Maintenance	-	659	
Sundry Expenses Trading	-	253	
Waste Management	-	148	
Agents Fees	-	656	
Subscription Costs	-	1,000	
Premises Licence	-	2,047	
Agents/Valuers Fees	-	102,123	
Sundry Expenses	-	175	
Bank Charges	0	76	
Insurance	-	22,024	
Vehicle Running Costs	-	688	
Legal Fees	65,727	172,924	
Heat & Light	-	136	
Statutory Advertising	-	140	
PAYE/NIC	462	462	
Total	40,111	884,151	

Astbury Estates LLP			
Statement of expenses for the period ended			
3 October 2019			
Expenses	Period to 3 October 2019	Cumulative period to 3 October 2019	
	£	£	£
Office Holders' remuneration (Time costs)	5,244	53,174	
Office Holders' disbursements	-	555	
Insurance	-	1,152	
Total	5,244	54,882	